

FIRE & TORNADO FUND

PERFORMANCE REPORT FOR FEBRUARY 2001

3/28/2001

	Assets as of February 28, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Feb-01	Jan-01	Dec-00	Sep-00	Jun-00	Mar-00		
LARGE CAP EQUITY											
Value											
LSV	379	2.3%	2.3%	0.64%	0.01%	7.52%	11.45%	-3.66%	-2.15%	20.61%	-11.24%
RUSSELL 1000 VALUE				-2.78%	0.38%	3.60%	7.86%	-4.69%	0.48%	9.05%	-8.92%
Growth											
Alliance Capital	339	2.0%	2.3%	-15.72%	6.81%	-17.25%	-4.04%	-4.21%	5.74%	-28.52%	15.71%
RUSSELL 1000 GROWTH				-16.98%	6.91%	-21.35%	-5.38%	-2.70%	7.13%	-33.95%	25.67%
Core											
State Street	1,656	9.9%	10.5%	-9.13%	3.52%	-7.65%	-0.88%	-2.53%	2.23%	-13.89%	7.20%
S&P 500				-9.12%	3.55%	-7.82%	-0.97%	-2.66%	2.29%	-14.09%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,374	14.1%	15.0%	-8.73%	3.23%	-6.50%	2.03%	-3.29%	1.64%	-10.11%	2.95%
S&P 500				-9.12%	3.55%	-7.82%	-0.97%	-2.66%	2.29%	-14.09%	7.25%
SMALL CAP EQUITY											
Growth											
Nicholas-Applegate	321	1.9%	1.8%	-13.50%	0.30%	-18.91%	0.45%	2.49%	8.56%	-29.33%	33.42%
RUSSELL 2000 GROWTH				-13.71%	8.09%	-20.20%	-3.97%	-7.37%	9.29%	-28.52%	28.39%
Value											
Brinson	473	2.8%	3.3%	-3.95%	10.23%	-1.82%	5.95%	-2.69%	7.63%	10.13%	5.27%
RUSSELL 2000 VALUE				-0.14%	2.76%	8.11%	7.34%	1.95%	3.82%	19.08%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	794	4.7%	5.0%	-8.06%	5.73%	-10.36%	3.24%	-0.31%	8.34%	-10.04%	18.95%
RUSSELL 2000				-6.56%	5.21%	-6.91%	1.11%	-3.78%	7.08%	-7.47%	14.32%
CONVERTIBLES											
Trust Company of the West	1,502	8.9%	10.0%	-11.21%	8.34%	-13.01%	3.09%	-1.82%	15.16%	-13.73%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				-7.67%	5.86%	-12.31%	2.95%	-4.13%	6.49%	-11.76%	30.02%
INTERNATIONAL EQUITY - Core											
Capital Guardian	1,593	9.5%	10.0%	-8.34%	3.09%	-7.10%	-11.54%	-4.34%	1.61%	-22.35%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				-6.78%	0.82%	-3.47%	-8.07%	-3.96%	-0.11%	-16.60%	17.15%
FIXED INCOME											
Core - Index											
Bank of North Dakota	3,835	22.8%	22.5%	1.10%	1.66%	4.24%	2.79%	1.42%	2.67%	10.13%	4.08%
LB GOVT/CORP				1.03%	1.68%	4.37%	2.87%	1.45%	2.69%	10.29%	4.31%
Core Bond											
Western Asset	4,951	29.5%	27.5%	1.09%	1.85%	4.29%	3.20%	1.77%	2.40%	10.81%	4.74%
LB AGGREGATE				0.87%	1.63%	4.21%	3.01%	1.74%	2.21%	10.05%	4.57%
TOTAL FIXED INCOME	8,786	52.3%	50.0%	1.09%	2.00%	4.27%	3.02%	1.62%	2.52%	10.77%	4.46%
LB GOVT/CORP				1.03%	1.68%	4.37%	2.87%	1.45%	2.69%	10.29%	4.31%
CASH EQUIVALENTS											
BND - Money Market Account	1,748	10.4%	10.0%	0.40%	0.48%	1.62%	1.71%	1.62%	1.58%	4.27%	6.05%
90 DAY T-BILLS				0.38%	0.52%	1.63%	1.51%	1.51%	1.40%	4.10%	5.54%
TOTAL FUND	16,797	100.0%	100.0%	-3.33%	2.88%	-1.25%	1.33%	-0.21%	3.75%	-0.48%	11.65%
POLICY TARGET BENCHMARK				-2.59%	2.35%	-0.75%	0.98%	-0.52%	2.82%	-0.07%	9.52%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.20%	0.03%	0.06%	0.39%	0.14%	0.20%	0.28%	3.70%
Active Management				-0.56%	0.49%	-0.56%	-0.05%	0.18%	0.70%	-0.69%	-1.69%
Total Value Added				-0.76%	0.51%	-0.50%	0.34%	0.31%	0.91%	-0.41%	2.01%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.